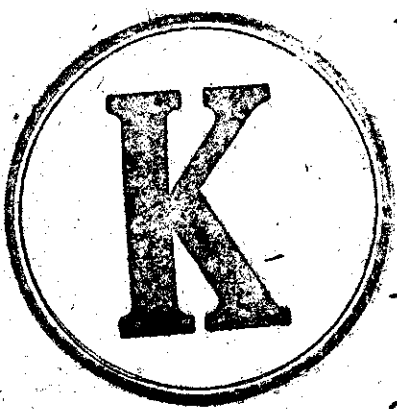




1952

File No. O.F. Corporation
Legal Dept.

52

A BRANCH

P.3(9)

Subject:— Opinions under the
State Financial Corporation
Act 1951

File No.

Gen. 196

O.F. Corporation/52

790-A

- C O N T E N T S -

Legal Department File No. 1. Finance Corporation/52

Serial No.	H.I./C.No.	Subject	Pages.
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O. Finance Corporation
1952

Opinions under the
State Financial Cor
poration Act, 1951.

1

19045/A
15-11-52

Sec 3.
Notification under esta
blishing a financial
corporation for the State
of Bombay under the name
of the Bombay State Finance
Corporation. 1-3

SEN 15-6-56
3 Copies.

W2
2/7
K.S.R.
2/17

Office of the P.L.A.

The course suggested by the Finance Department in their note at pp, 263-266 ante appears to be generally correct. It is presumed that the Finance Department would obtain the approval of the Central Government as required by sub-section (3) of section 4 of the State Financial Corporations Act, 1951, before finally determining the number of shares to be distributed as proposed. Under section 37 of the Bombay Co-operative Societies Act, 1925 read with sub-section (2) of section 6 of the State Financial Corporations Act, 1951, it would be open to the co-operative banks to invest or deposit their funds in the shares of the Corporation. The view taken by the Development Department appears, therefore, to be correct.

2. As regards the draft notification No. 1 at page 267 ante, it may be recast as in the draft appended.

3. As regards the second draft notification at page 267, Finance Department should add a second ~~para~~ paragraph to the said notification stating that Shri so and so shall be the Chairman of the Board. This is necessary as the preamble to the notification refers to section 15 of the Act.

Id./P.H.L. 14/11

Remembrancer of Legal Affairs.

U.R. to F.D. No. 18045/A dated 15th November 1952.

SMR 15-6-58

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Government of Bombay.

Finance Department.

I.

No. 6061/33-XIII(1); In exercise of the powers conferred by section 3 of the State Financial Corporations Act, 1951, the Government of Bombay is pleased to establish a Financial Corporation for the State of Bombay under the name of the Bombay State Finance Corporation.

By order of and in the name of the
Governor of Bombay,

Secretary to Government.

SMR 15-6-56
4 Copies.